



**THE CITY OF DAYTONA BEACH
BUSINESS MEETING OF THE COMMUNITY REDEVELOPMENT AGENCY (CRA)
JULY 1, 2020
COMMISSION CHAMBERS
6:00 PM**

AGENDA

Website Address - www.codb.us (City Clerk)

NOTICE- Pursuant to Section 286.0105, Florida Statutes, if any person decides to appeal any decision made by the Community Redevelopment Agency at this public meeting, such person will need a record of the proceedings and, for that purpose, such person may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. The city does not prepare or provide such a record.



For special accommodations, please notify the City Clerk's Office at least 72 hours in advance.
(386) 671-8020



Help for the hearing impaired is available through the Assistive Listening System. Receivers can be obtained from the City Clerk's Office.

In accordance with the Americans with Disabilities Act (ADA), persons with a disability needing a special accommodation to participate in the City Redevelopment Agency meeting should contact the City Clerk's Office, 301 S. Ridgewood Ave, Room 210, Daytona Beach, FL 32114, Telephone: (386) 671-8023, Email: clerk@codb.us not later than 72 hours prior to the proceedings. If you are hearing or voice impaired contact the relay operator at 1-800-955-9771.

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1. **ROLL CALL.**
2. **INVOCATION.**
3. **PLEDGE OF ALLEGIANCE TO THE FLAG.**
4. **APPROVAL OF MINUTES.**

4.A. [Approval of Minutes](#)

Approval of the minutes of the May 20, 2020 Business Meeting of the Community Redevelopment Agency (CRA) held at City Hall, 301 S. Ridgewood Avenue, Daytona Beach, FL.

5. **AGENDA APPROVAL.**

THOSE MATTERS INCLUDED UNDER THE CONSENT AGENDA ARE SELF-EXPLANATORY AND ARE NOT EXPECTED TO REQUIRE REVIEW OR DISCUSSION. ITEMS WILL BE ENACTED BY ONE MOTION. IF DISCUSSION IS DESIRED BY ANY MEMBER OF THE COMMISSION, THAT ITEM MUST BE REMOVED FROM THE CONSENT AGENDA AND CONSIDERED SEPARATELY.

6. **ADMINISTRATIVE ITEMS.**

6.A. [Finance Department - Interlocal Agreement Related to the Issuance of Capital Improvement Refunding and Revenue Note Series 2020 \(pp. 5-16\)](#)

Resolution approving an interlocal agreement between the Community Redevelopment Agency (CRA) and the City of Daytona Beach relating to the issuance of Capital Improvement Refunding and Revenue Note Series 2020 (2020 loan) secured by

pledged tax increment funds (TIF) revenues of the Main Street CRA area. The City will be entering into a forward delivery agreement with STI Institutional & Government Inc for the refunding of the Series 2011A bonds, using excess savings and reserves from the refunding to finance certain acquisition, construction, and improvement costs within the Main Street CRA area, and paying closing costs. The forward delivery method is being used because the bonds are not callable until November 2020 and the City desires to lock in the interest rate and the bank's lending capacity today. The 2020 loan closing will occur on or before July 8, 2020 and on November 2, 2020. Approval of a resolution containing the 2020 loan document is scheduled for the July 1, 2020 City Commission meeting. The loan document contains the specifics for the 2020 loan:

- Principal: \$24,280,000 (2011A balance is \$21,425,000)
- Interest rate: 2.20% (old bonds ranged between 3.5% and 5%)
- Final loan payment: Due FY2031 (same as the existing loan)
- Average annual debt service payment: \$2.5 million (same as the existing loan); and
- Pledged Funds: Main Street CRA tax increment funds (same as the existing loan)

This agenda item is a request for the CRA to adopt a resolution which authorizes an interlocal agreement for the transfer of TIF revenues from the Main Street CRA to the City in an amount equal to the 2020 loan debt service payment in order to make payments when due. There is no funding requirement for approval of this interlocal agreement.

Patricia Bliss, Chief Financial Officer, to report.

Recommendation: Chief Financial Officer recommends adoption of the Resolution.

Action: Motion to adopt the Resolution.

- 7. COMMENTS/INQUIRIES FROM THE COMMUNITY REDEVELOPMENT AGENCY - CITY MANAGER AND CITY ATTORNEY REPORT.**
- 8. ADJOURNMENT.**